

GOSSIP OF THE STREET

LOAN BIG TOPIC AMONG BROKERS

Little Attention Paid Market With Steel Off and Marine Up.

In banks, brokers' offices and on the Street, the only topics for discussion yesterday were the arrangements being made for the fourth Liberty Loan and the address of Secretary McAdoo in New York Tuesday night. Stock market quotations did not seem to interest very many, with the exception of Steel, which was off during the greater part of the day, and International Mercantile Marine, which showed considerable gains. There was no general report about the long-heralded date, the latest news being that a special meeting of the directors will be held on Thursday. The softness in steel was attributed to the announcement of the granting of an eight-hour day to the workers, which amounts to a 20 per cent increase in wages, and the men now work ten hours. This, of course, would cut material into profits.

As to Marine, it is now said that a plan for the sale of the company's English tonnage, which will not involve a cash payment at this time, has been arranged, and that certain details have to be agreed upon before the official announcement can be given out. It is significant that no announcement of this plan is expected as the outcome of the special meeting called for today.

If there is any one in the financial district who believes that Philadelphia will take many days to fill its quota of the fourth Liberty Loan, he was not in evidence yesterday. The unanimous opinion seems to be that the amount will be fully subscribed in the early days of the campaign.

Meade on Bond Slackers

The part of Senator Meade's speech in Congress last night, which was most discussed in the financial district yesterday, was that in which he said that "only 22,500 persons and corporations among America's wealthiest classes took bonds above the \$10,000 mark."

The statement was a surprise, and a revelation to every one in the financial world, except that those means are likely to be adopted to reach these wealthy slackers. It was no less a gratifying surprise to find the part which American labor had taken in the absorption of the various Liberty Loans. A banker cited attention to the statement published in the papers yesterday morning that the workers of the Homestead (Pittsburgh) plant of the United States Steel Company had already subscribed for more than \$2,000,000 of the fourth Liberty Bonds as an index to what labor will probably do during the coming campaign.

A bond expert in one of the large investment houses called attention to another point in Mr. Meade's speech, which while not news, is likely to escape the attention of many investors in connection with the tax exemption feature of the fourth Liberty issue. It is as follows:

"The taxpayer who subscribes for \$20,000 of these bonds and still holds them at the time of making his tax return, will also receive an exemption from such taxes for a like period as to interest on an aggregate amount of \$45,000 of bonds of previous loans. The amount of the subscriber in less amounts will receive a proportionate similar exemption."

Some people, said this expert, are under the impression that the \$25,000 exemption of former issues is not contingent on the amount of the fourth Liberty Bonds which a subscriber buys, but is a separate and independent provision. They will find that bonds of previous loans (except the 3½ tax exempt) are only exempt in proportion to the amount of the fourth Liberty Bonds owned by the holder.

There is a strong impression in the Street that Mr. Meade is incorrect in his statement, and that the leading persons and corporations who have subscribed \$10,000 or over of the third Liberty Loan, it is generally assumed that there is no way of knowing, the manager of a large investment house in support of this argument said yesterday: "Take for instance our own case. I will assume that we have taken my point. We purchased from the banks \$300,000 Liberty Bonds of the third issue. From one bank we bought \$100,000, and the same from another, and from two other banks we purchased \$50,000 each. These represented the subscriptions of more than 200 people, and each subscriber was represented in three or four subscription cards, either through personal friends or through one or other of the many organizations at work to secure subscriptions. Our original purchases which I have mentioned would appear as four 'separate subscriptions,' and there were many other houses that had similar experiences on a larger or smaller scale, but which show the impossibility of any one knowing how many actually subscribed for more than \$10,000."

On quite another complexion was the view taken by Mr. Meade's speech by a well-known down town broker, who said he considered it very hermaphroitic as regards the labor situation, where Mr. McAdoo referred to the wisdom of labor putting all possible savings into bonds against a time in the reconstruction period when labor will not be as well off as it is today.

Referring to the \$10,000 exemption from taxation of the fourth Liberty issue, as compared with a \$10,000 exemption on the second and third issues, the principal of a large investment house remarked yesterday that he thought it would have been better policy to have reversed the figures and would have been a better arrangement for the purpose of the fourth Loan if \$10,000 instead of \$20,000 of the second and third loans are sold, but his attention was called to the double purpose behind the tax exemption, namely, the stabilizing of the second and third issues which in a way is as important as the sale of the fourth issue.

BUILT 47 SHIPS IN YEAR

American Shipbuilding Company Earned 75 Per Cent

Cleveland, Sept. 26.—In the banner year of its history, the twelve months ended June 30, 1918, the American Shipbuilding Co. earned 75 per cent on its \$7,000,000 capital, according to President M. E. Farn's annual statement to stockholders. After charging off estimated taxes, maintenance and all other charges, net earnings amounted to \$6,626,265. The statement says:

"During the fiscal year forty-five cargo ships of 160,000 gross tons carrying coal and two special transports for the United States navy were delivered. The greater part of the earnings for the year accrued from ship contracts made with private interests."

\$9 Paid for Raw Skunk Skin

New York, Sept. 26.—Nine dollars—the highest price ever paid for a raw skunk skin in this country, was obtained at the annual fall fur auction here today. Bidding for all the furs started at a low figure, and the grand total for the three days' selling reached \$1,750,000.

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead (Copyright)

Kensington Underwear and Hosiery Concerns Face Shortage

PRICES ARE QUADRUPLED

Government Will Supply the Army Contractors First, Civil Workers Next

Deaths

The problem of obtaining a sufficient supply of needles for the hosiery and underwear manufacturers in the Kensington district has been placed in the hands of the machine and tool section of the war industries board. This was done with the hope of alleviating the strident situation which is causing considerable consternation throughout the country. A canvas of the needle supply has been made by the Government officials with the idea of providing the mills with a uniform supply of the needed articles. It is understood that the needles will be apportioned out to the various industries, being given priority in the matter of deliveries. Those operating on civilian goods will be taken care of afterward.

While the output of hosiery and underwear has not been affected to any great extent by the needle shortage, yet manufacturers of civilian goods are obliged to pay soaring prices for them. Hosiery manufacturers report that some prices range between \$10 and \$15 per thousand. Underwear manufacturers say that they paid between \$45 and \$50, but it is known that present prices are between \$15 and \$20 a thousand. Some mills are endeavoring to reduce the breakage of needles by the substitution of combed yarns for carded yarns, because of the finer texture of the former. Although the Government does not intend coming into the market for civilian goods, it is felt that some manufacturers will not completely present Government contracts for several weeks yet. Until that time it is pointed out no great stress will be laid upon the manufacture of the civilian goods. As much as finish Government

work they will be used for civilian work, but it is the intention of most manufacturers to slacken down upon the Government work until it is finished.

Mills are hard put to it to get the goods which are being made by the Government to be delivered to Uncle Sam and not diverted into civilian channels as was rumored some weeks ago. Underwear makers say that most of the goods being made for the Government cannot be used for civilian purposes.

The holding off in the Government's pocket of the civilian goods will give mills an opportunity to see what the new cotton yard prices will be which are to be revised October 1 by the Government. Manufacturers, however, in most instances are covered on cotton yarns for a number of months. It is felt, however, that it is sufficient to take care of the civilian orders upon their books, as the trade has adopted a policy of selling in short periods, and there are rare instances where mills will accept business beyond the first of the year.

Perkins laughs at the idea—says it's all bunk, but, of course, he'd say that anyhow. Whenever anybody asks Varnold—that's his name—Jack Varnold, he just laughs shy-like and says, "Forget it."

Of course, all the fellows pull up to Varnold, but he's pretty careful who he goes with. Now, I've never had much to say to him—in fact, I had a scrap with him one time because he'd made an error in my commission account which did me out of ten bucks.

He's a pretty decent sort of fellow—if he is the nephew of one of the directors—and I always thought he was a real sport. Last week he was traving the offices on evening just as I was off to the movies, so I said, "Come with me to the 'Rialto.' Varnold; there's a new Marguerite Clark film."

Of course, if I'd thought for a minute I'd never have asked him, but to my surprise he came and we had a bumpy time together.

Well, yesterday morning he said, "I'll plan to spend the evening with me, and I'll show you some real beauty. I'll take you to see the 'Brilliant Beauties' burlesque show downtown and introduce you to a skirt in the show."

I said, "Yes," for I'd been feeling dull, feeling drowsy since Rosalie left.

"Don't forget to have a few dollars with you. Flint, old chum," he went on, "you might take a couple of the girls to lobster place."

At 6 o'clock we had some dinner together, which I paid for.

"We're a couple of passes for the show. Fine seats—one in the front. When the show started, he said to me with a whisper, "Pine the little lady in the pink and black tights—the one with the straw-colored hair."

I spotted her right away and nodded vigorously.

"Well she and the girl next to her, they are the two girls we'll see after the stage at the last act."

He introduced the two girls to me. They were a sweet Suse Hester and Miss Flossie De Vere. But it was Suse and Flossie in whose choice, so I paired off with Flossie.

They left to go to the show together, leaving me and late Catherine to sit in the darkened stage. What a queer world it seemed. Somehow I felt as if I'd stepped out of my ordinary world into a mysterious, delightful world of excitement and romance.

The girls came back then and we went off to a sumptuous dinner at the restaurant. I was so excited, but I remember we had some wine and at half past 12 left the restaurant and put the girls into a taxi.

On the spur of the moment I paid Flossie to me and kissed her!

She laughed and said: "We had a swell time, thanks. Come on, come again, my agate soon, won't you dear?"

Varnold had forgotten his pocketbook, so I paid him. He's to pay me half. I'll be glad when he does, for I paid off \$11,50 altogether.

There is a strong impression in the Street that Mr. Meade is incorrect in his statement, and that the leading persons and corporations who have subscribed \$10,000 or over of the third Liberty Loan, it is generally assumed that there is no way of knowing, the manager of a large investment house in support of this argument said yesterday: "Take for instance our own case. I will assume that we have taken my point. We purchased from the banks \$300,000 Liberty Bonds of the third issue. From one bank we bought \$100,000, and the same from another, and from two other banks we purchased \$50,000 each. These represented the subscriptions of more than 200 people, and each subscriber was represented in three or four subscription cards, either through personal friends or through one or other of the many organizations at work to secure subscriptions. Our original purchases which I have mentioned would appear as four 'separate subscriptions,' and there were many other houses that had similar experiences on a larger or smaller scale, but which show the impossibility of any one knowing how many actually subscribed for more than \$10,000."

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The following questions obtain their pictures through the STANLEY Booking Corporation, which is a guarantee of early showing of the finest productions. All pictures reviewed before exhibition. Ask for the theater in your locality obtaining pictures through the STANLEY Booking Corporation.

Alhambra 12th, Morris & Paesano 8:30, 10:30 A. M. to 11:15 P. M. **MAP, MARCH IN THE GLORIOUS ADVENTURE**

APOLLO 62d and Thompson Sts. **AMERICAN OPERA COMPANY—MY FOUR YEARS IN GERMANY**

ARCADIA CHESTNUT Below 16th St., 10 A. M. to 11:15 P. M. **THE CRUISE OF THE MAKE BELIEVE**

PALACE 1214 MARKET STREET, 10 A. M. to 11:15 P. M. **TOM MOORE IN "JUST FOR TONIGHT"**

L. FINK & SONS 7 Good Flags 56 North 7th Street Philadelphia (Established 1890)

PARCEL POST Bull Dog Bunting Flags

Fast Colors

Service Flags

3x 5 ft. . . . \$3.25

4x 6 ft. . . . 4.50

5x 8 ft. . . . 6.00

6x10 ft. . . . 8.00

8x12 ft. . . . 12.00

10x15 ft. . . . 17.50

15x20 ft. . . . 25.00

20x30 ft. . . . 35.00

25x40 ft. . . . 45.00

30x45 ft. . . . 55.00

35x50 ft. . . . 65.00

40x60 ft. . . . 75.00

45x70 ft. . . . 85.00

50x80 ft. . . . 95.00

55x90 ft. . . . 105.00

60x100 ft. . . . 115.00

65x110 ft. . . . 125.00

70x120 ft. . . . 135.00

75x130 ft. . . . 145.00

80x140 ft. . . . 155.00

85x150 ft. . . . 165.00

90x160 ft. . . . 175.00

95x170 ft. . . . 185.00

100x180 ft. . . . 195.00

105x190 ft. . . . 205.00

110x200 ft. . . . 215.00

115x210 ft. . . . 225.00

120x220 ft. . . . 235.00

125x230 ft. . . . 245.00

130x240 ft. . . . 255.00

135x250 ft. . . . 265.00

140x260 ft. . . . 275.00

145x270 ft. . . . 285.00

150x280 ft. . . . 295.00

155x290 ft. . . . 305.00

160x300 ft. . . . 315.00

165x310 ft. . . . 325.00

170x320 ft. . . . 335.00

175x330 ft. . . . 345.00

180x340 ft. . . . 355.00

185x350 ft. . . . 365.00

190x360 ft. . . . 375.00